

[Provisional Translation Only]

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For Immediate Release

REIT Issuer:

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ORIX JREIT Announces Related-Party Transaction in Connection with the Lease of the ORIX Shinjuku Building

TOKYO, August 27, 2007 — ORIX JREIT Inc. (“OJR”) has announced the following related-party transaction in connection with the lease of the ORIX Shinjuku Building.

1. Contract for revisions of terms and conditions of lease agreement with ORIX Corporation

OJR will conclude a contract with ORIX Corporation (related party) to revise terms and conditions to the existing lease agreement (referred to as “original agreement”) concerning the ORIX Shinjuku Building.

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|---------------------------------------|--|
| (1) Lessor | OJR |
| (2) Lessee | ORIX Corporation |
| (3) Overview of original agreement | |
| a. Contract date | June 16, 2003 |
| b. Lease expiration date | August 31, 2007 |
| c. Leased floors | (Both parties may renew the contract automatically for two years)
Ninth (84.73 <i>tsubo</i>) and tenth (185.78 <i>tsubo</i>) floors of the ORIX Shinjuku Building |
| (4) Revisions to terms and conditions | Increase in rent and reduction in security deposit |

	Current	After revision
Monthly rent	¥ 6,356,985 (¥23,500 per <i>tsubo</i>)	¥ 7,033,260 (¥26,000 per <i>tsubo</i>)
Security deposits	¥ 62,217,300	¥ 56,266,080

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|--------------------------------|-------------------|
| (5) Effective date of revision | September 1, 2007 |
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2. Corporate profile of related party

*As of March 31, 2007

Company Name	ORIX Corporation
Address	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Representative	Yasuhiko Fujiki
Shareholders' Equity	¥ 98,755million
Shareholders	Japan Trustee Services Bank, Ltd., State Street Bank and Trust Company, Others
Operations	Leasing, installment sales, and other financial services, real estate related business, etc.
Relationship	ORIX Corporation has a 100% stake in the asset management corporation of OJR, and their relationship thus corresponds to that of a “related party” stipulated in the Law Concerning Investment Trusts and Investment Corporations.

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.